

What is claimed is:

8/21 } 1. A method for qualifying a participant in  
an electronic trading system, comprising:

applying a host qualification test to  
the participant;

5 applying a third-party qualification  
test to the participant;

10 assigning qualification trading  
parameters to the participant based upon the host  
qualification test and the third-party qualification  
test; and

determining whether the party qualifies  
to trade in the electronic trading system.

2. A method for qualifying a participant in  
an electronic trading system, comprising:

applying to the participant a  
qualification test that evaluates at least two of:

5 a measure of a number of trades  
made by the participant,

a measure of an amount of trades  
made by the participant,

10 a measure of volatility in a market  
in which the participant is participating,

a measure of a range of prices in  
the market in which the participant is  
participating, and

15 a measure of volume in the market  
in which the participant is participating; and

determining whether the party qualifies  
to trade in the electronic trading system based upon  
the qualification test.

3. A method for qualifying a participant in an electronic trading system, comprising:

applying to the participant a qualification test that evaluates whether the  
5 participant qualifies to trade with a second participant that is qualified to trade with a third participant; and

determining that the participant qualifies to trade in the electronic trading system  
10 with the third participant based upon the participant qualifying to trade with the second participant.

a1> 4. A method for creating an instrument to be traded in an electronic trading system, comprising:

receiving a first parameter that designates a feature of the instrument from a user;  
5 presenting a plurality of parameter options to the user;

receiving a selection of one of the plurality of parameter option from the user;

determining a second parameter that  
10 designates another feature of the instrument from the selection and the first parameter; and

defining the instrument as having the first parameter and the second parameter.

5. The method of claim 4, wherein the first parameter is a currency pair designation, the plurality of parameter options are date specifications, and the second parameter is a valid value date of the  
5 instrument.

a) > 6. A method for presenting and processing a bid or offer in an electronic trading system, comprising:

5 receiving a bid or offer comprising a shown size portion and a hidden size portion from a participant;

presenting the bid or offer to another participant such that the shown size portion is indicated and the hidden size portion is not indicated;

10 receiving a hit or lift of the bid or offer from the other participant;

determining whether the hit or lift was for less than a total of the shown size portion and the hidden size portion of the bid or offer; and

15 waiting for an additional hit or lift of the bid or offer when it is determined that the hit or lift was for less than the total of the shown size portion and the hidden size portion of the bid or offer.

7. A method for processing an all-or-none order in an electronic trading system, comprising:

receiving the all-or-none order from a participant;

5 presenting information corresponding to the all-or-none order to other participants;

receiving a plurality of trade commands from the other participants in response to the information presented; and

10 applying the plurality of trade commands from the other participants against the all-or-none order in order to execute at least a portion of the all-or-none order.

a) >

8. A method for prioritizing trading commands in an electronic trading system, comprising:  
presenting a trading command to a participant;

5 receiving from the participant a responsive trading command to the trading command presented;

executing a trade defined by the trading command and the responsive trading command;

10 determining whether the trade qualifies for priority trading based upon a relationship between the trading command and the responsive trading command, and a characteristic of the trading command and the responsive trading command.

9. The method of claim 8, wherein the trading command is a bid or offer, and the responsive trading command is a hit or lift, respectively.

10. The method of claim 8, wherein the relationship between the trading command and the responsive trading command is that a size associated with the responsive trading command is at least as  
5 large as a size associated with the trading command.

11. The method of claim 8, wherein the characteristic of the trading command and the responsive trading command is that the trading command and the responsive trading command have at least a  
5 minimum size.

a1/7

12. A method for processing a bid or offer  
in an electronic trading system, comprising:  
receiving the bid or offer from a  
participant in the electronic trading system;  
5 presenting the bid or offer to another  
participant in the electronic trading system;  
aging the bid or offer for a specified  
period of time; and  
preventing cancellation of the bid or  
10 offer until the bid or offer has been aged for the  
specified period of time.

13. A method for processing a bid or offer  
in an electronic trading system, comprising:  
receiving the bid or offer from a  
participant in the electronic trading system;  
5 presenting the bid or offer to another  
participant in the electronic trading system;  
receiving a hit or lift from another  
participant in the electronic trading system;  
determining whether the bid or offer has  
10 been cancelled prior to the hit or lift being received;  
and  
notifying the other participant that no  
trade has taken place when the bid or offer is  
cancelled prior to the hit or lift having been  
15 received.

14. A method for requesting a market in an  
electronic trading system, comprising:  
receiving a request for market command,  
including a buy/sell designation and at least one of a  
5 reservation price and a size, corresponding to an  
instrument from a participant;

91/ indicating to another participant that  
the request for market for the instrument has been  
received; and

10 receiving a bid or offer for the  
instrument from the other participant in response to  
the request for market.

15 The method of claim 14, further  
comprising executing a trade including a transaction  
defined by the bid or offer between the participant and  
the other participant.

16. The method of claim 14, further  
comprising indicating to at least one of the  
participant and the other participant that no trade has  
been executed when a parameter of the request for  
5 market command has not been met.

17. The method of claim 14, wherein the  
request for market command includes an indication of an  
acceptable bid or offer, further comprising determining  
whether the bid or offer for the instrument meets the  
5 indication of the acceptable bid or offer.

18. The method of claim 17, wherein the  
indication of an acceptable bid or offer is that the  
bid or offer meet a reservation price.

19. The method of claim 14, wherein the  
trade is only executed when the bid or offer is  
received within a given period of time from when  
receipt of the request for market is indicated to the  
5 other participant.

a) 20. The method of claim 14, wherein the trade is only executed when a size associated with the trade matches a minimum size specified with the request for market command.

21. The method of claim 14, further comprising:

receiving another bid or offer for the instrument in response to the request for market; and  
5 ranking the bid or offer and the other bid or offer.

22. A method for automatically restoring a bid or offer in an electronic trading system, comprising:

receiving a first bid or offer from a  
5 participant;  
receiving from the participant instructions defining conditions upon which a second bid or offer is to be automatically generated;  
receiving a hit or lift from another  
10 participant; and  
automatically generating the second bid or offer for the participant based upon the instructions and in response to the hit or lift being received.

23. The method of claim 22, wherein the automatically generating of the second bid or offer generates the second bid or offer with a price and a size that is identical to a price and a size associated  
5 with the first bid or offer.

9) > 24. The method of claim 22, further comprising determining a priority of the second bid or offer among other pending bids or offers.

25. The method of claim 22, further comprising whether the participant qualifies to have the second bid or offer automatically generated.

26. A method for tying a price for a price difference trade in a financial instrument in an electronic trading system to a market price for the financial instrument, comprising:

- 5 receiving the market price for the financial instrument;
- determining a reference price using the market price; and
- 10 indicating to participants in the electronic trading system the price for the price difference trade as a function of the reference price.

27. The method of claim 26, wherein the determining of the reference price comprises setting the reference price equal to the market price.

28. The method of claim 26, wherein the receiving of the market price comprises receiving the current market price.

29. The method of claim 26, wherein the indicating presents the price for the price difference trade by indicating both the reference price and a price difference for the price difference trade.



a/ 30. The method of claim 26, wherein the indicating presents the price for the price difference trade by indicating a single combined price.

31. The method of claim 30, further comprising updating the price for the price difference trade upon changes in the market price.

32. A method for rolling over a position of a trade, comprising:

5 automatically determining a cost of carry for a roll over of the trade between an old value date and a new value date;

calculating a credit or debit based on the cost of carry for the trade between the old value date and the new value date; and

10 rolling over the trade so that the new value date is valid for the trade.

33. The method of claim 32, further comprising receiving an indication from a participant to the trade whether to roll over the trade.

34. The method of claim 32, wherein the automatically determining of the cost of carry comprises automatically receiving interest rates from a plurality of lenders.

35. A method for marking a trade to a market in an electronic trading system, comprising:

5 receiving a selection of a trade to be marked to market from a participant in the electronic trading system;

mark the trade to market; and

10

36. The method of claim 35, wherein the measure is a weighted average of trades in a currency market.

37. A method for delegating required performance under a trade, comprising:

receiving from a first participant a  
requirement for performance of an obligation under the  
5 trade by a second participant;

receiving a bid or offer from a third participant to perform the obligation;

receiving a hit or lift from the second participant in response to the bid or offer; and

10                    notifying the third party that the third  
party is required to perform the obligation in response  
to the hit or lift.

add a2 ✓  
add b2 ✓